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#### What Has Been Done.

With the situation imposed on the Crown Prince's army by the genius of General Foch through the might of allied arms changing hourly, it would manifestly be foolhardy to attempt to predict what the ultimate outcome of the present struggle in the region north of the Solssons-Rheims line will be, but it would be no less foolish to ignore what has been accomplished in the fighting that has already been done, and what, in general, its effect must be.

One thing is plain, and subtlety of the German Staff cannot conceal it: the Crown Prince's army has been licked in every conceivable form of warfare by the French, by the British, by Italians and by Americans. The forces under the heir to the throne have been driven from trenches, driven from strongholds, driven from natural positions easily adaptable for defence. They have been driven across open country in retreat, and their counter attacks, skilfully organized and remorselessly pushed, have been broken up and smashed. They have been outfought and outtricked; their retirement has been altered to a precipitate retreat, and in some hearts the hope begins to unfold that before the end is reached the word rout may properly be on the lips of the Allies.

To avert this possible rout reen forcements have been sent to the Crown Prince from the Italian front and from Flanders. This fact discloses the far reaching consequences of the triumph General Foch has won. It will not do to say that the German plans on other parts of the line will be affected by the Crown Prince's defeat; they have already been seriously dislocated, if not rention has been for nothing.

were bled white, the Americans useless, the British negligible. The truth cannot be long hidden; the Germans may take it either way they wish; that their troops are inferior to bled white, useless, negligible troops, or that their rulers lied to them.

The loss of food and munitions is serious blow to the German milltary establishment. The booty taken in the March drive was a godsend to the Germans; the loss of that which they are forsaking now as they fall back, representing the accumulation of months wrung from an impoverished land, must at least counterbal-

And perhaps the drive has cost Germany its faith in LUDENDORFF, as it has decorated the Crown Prince with another certificate of incapacity; for LUDENDORFF is reported to have been denounced by Von Hin-DENBURG, and VON MACKENSEN has been summoned to the Kalser in an hour of dir extremity.

# Why the Turks Complain.

The Turks complain of their allideclare their desire to sever the bonds that now unite them with Prussia. Who can blame them?

Victory for the Teutonic dynasties would mean for WILHELM greater power, for CHARLES continuance in nominal rulership over his disturbed empire, and for Turkey escape from as it became necessary for other per the penalty for murder and the priv flege of snatching from the floor the scraps of food that might fall from a voracious and miserly master's table. No matter which side wins, the Turks lose. They may lose to honorable enemies, or they may lose to dishonorable allies. This is the choice that lies Germany used the submarine, has before them. Peace with the Entente been overcome by the application of means for them a solution of the diligence that is human and genius problems raised by the war through whose possessors would scorn to lay treaties whose signatories can be claim to supernormality. Wherever trusted; but the league with Germany | the German has been encountered, on and Austria means a ceaseless warfare of intrigue, corruption, secret demoralization, whose effect no man can approaching terms of equality by deforesee. Better, the Turks may feel, termined men of the free nations he to pay to England and France the has been beaten, and those beatings price for their barbarous conduct have been administered without rethan to be robbed of all by Germany sort to trickery and chicane. and Austria.

The Tur's have already had within their own boundaries a thousand ob-Ject lessons of what Prussian "friend-

dinates every other consideration to the greed and ambition of Wilhelmbe endured.

her principal objects in Turkey.

#### German Peace Economics

Some of the plans of Germany's Economic Council, of which a number of Cabinet Ministers and several officials of her great steamship compaules are members, are not easily understood, although the purposes are clearly stated. These purposes include immediate restoration after peace is reached of the inflow of raw materials from overseas: commercial exploitation of the Near East "against Anglo-American competition"; and a tariff union with Austria giving preferential rates to German colonies.

A tariff union between Germany and Austria must be for a high tariff. else there would be no financial pur pose served by such a union of bankrupt treasuries. However much opinions may vary on tariff rates, it must be admitted that a high rate on raw materials, the imports the council East nor to any other part of the globe of manufactures made from such raw material in competition with goods made in countries producing such raw materials.

As to the council's third plan, t preferential tariff rate for Germany's provision far from assured. Kultur's faulty as its war strategy.

### Showing Up Certain "Supermen.

invincible Prussian Guards last week the Department of Justice was preparing to take into custody a German thief whose specialty was the abstraction of airplane stabilizer plans from his employer's workshop. The biography of this individual, prepared by our prosecuting officers,

"He came here in 1910 as the repreentative of his father, a manufacturer of sewing machines.

"He found that there was no hope for building a market in this country for German machines despite their cheapness, because they were slow and otherwise inferior to the American

"After a few months here Courant took back to his father some ideas for improving their machines.

"The improvements were made and

COURANT returned here in 1912. "He found that the machines he hoped to put on the American market were still hopelessly inferior."

Thus the supermen of the Prusdered utterly impracticable. All the sian Guard and the supermen of the labor that went into their prepara- sewing machine failed before the takes up a great deal of my time," rely ordinary American soldiers The moral effect of the defeat at and the merely ordina American refuse to go to the other villages home and in the army is worthy of makers of sewing machines. And when they ask for aid." Recounting consideration. The troops and the between these supermen in widely civil population were told the French separated fields of endeavor whole armies of other supermen have failen child 360 miles for treatment of a before the representatives of other nations who make no pretence to medical calls, covering a distance of anything except industry, brains and 1,080 miles, and went sixty miles to good training.

> on supermen. The carefully culti- missions was 2,070 miles. vated myth of German superiority. nobody was particularly interested can never be restored.

This product of overblown egotism its first blow when the German plan to capture Paris in three weeks went in the past year. wrong. The miracle of this war is not that Germany is still in the field, but that France is still free. The stroke carefully planned for years, with forces superior to those of any other nation, which was to have reduced the capital of France and laid German confidence at its highest, as t displayed German perfidy at its worst. The day that recorded its

planned it for the vain pretenders Their mask of superlority has been torn from them again and again since that day. Their boasted supremacy in the manufacture and use of chem! cals was revealed as a fraud as soon ples to depend on themselves for the compounds they had bought from Germany. The ruthless U-boat campaigu, powerful at the beginning be cause no civilized nation had conceived it to be necessary to provide protection against weapons used as the battlefield or in the occupations of peace, on anything even remotely

In one great enterprise the Germans were frequently described in of the raincoat criminals. the United States as superior to our

ship" involves. It invariably subor- and in the early years of the war that the magnificent discipline imposed on the Kaiser's people was far strasse. It strives to make Berlin in advance of anything we could hope the capital of every province on to attain here or that any other peowhich its treacherous hand is laid. ple in the world could hope to at-It violates every agreement and holds tain. But when the test came, when common honesty a weakness not to the occasion arose, it was demonstrated that we of America were with it. Perhaps the Turks still have the capable of united nationwide action power, the strength to save them- as effective as anything the German selves from Germany. Occasionally people could show, and that without it is reported that they will make an the harsh application of oppressive effort to salvage their empire and to laws. The "violent and unregulated rescue their race. But they have public" resident in these United experts, who will put the bean through been in the grip of a ruthless master | States, substituting for the iron rule for a long time. Their vitality may of a despot the enlightened cooperahave been exhausted. If it has been, tion of an intelligent populace, ef-Germany has accomplished one of fected results that tore to shreds every falsehood allen propaganda or

circulation. The list of exposures to which the self-proclaimed supermen of Germany have been subjected is long and interesting. It is one of the most valuable educational products of the war. It writes indelibly on our un derstanding the record of the fact that the German is not a wonder worker, from Prussian Guard to sew ing machine maker, but a very commonplace human being; and it also teaches a lesson of confidence and self-reliance that many years of intrigue and propaganda in days of peace will not obliterate.

#### The Teacher in Alaska.

Education in Alaska is not natter of text books, nor are its beneficiaries only children of school age. The teachers in that far north is the utter onesidedness of a woman's region must have a wide range mind. As Lowell said, their religion expressly says are to be sought, will of knowledge, extending from the not accelerate the flow to the Near a b c's and agriculture to grading fox skins and raising reindeer. They are not czars of swivel chairs who One tencher, Will H. Wilson, In in an arbor, &c. colonies, that assumes a peace treaty charge of the school at Ugashik, in after supper-and generally agreed or his report to the Federal Bureau of most topics. It was a match. economics may be found to be as Effection says that in one of his vited her to call at my studio in the relief expeditions he was forced to city. spend three nights in a tent without While the Rainbows were beating the perished," he said, "had it not been travagant. In fact, to paint it was hard for the natives and the dogs. The natives furnished the common sense and the dogs the heat.'

So far as the young Alaskans are concerned the report of the Bureau of you got?" I queried. Education would indicate that work among them has made considerable progress. Their greatest advanceuse of English. Some of the teachers get children to speak English, "because the old women of the villages ridiculed them so much." The pupils are excellent in memory work, but they are usually slow in arithmetic. "They like hygiene and they know the meaning of germs," says a proud teacher. Boys as well as girls learn to sew. One teacher won the good will of the district for her school by teaching her pupils to knit and helping them to make gifts, which were showered upon the adults at Christ-

mas time. One phase of the teacher's duties is shown in a report from the Alaskan peninsula. 'The medical work says the schoolmaster, "It is hard to his travels last winter he said that he went for medicine 570 miles, took a fractured leg, made thirty-six trips on a reindeer herd to treat a frozen boy. The last four years have been hard The total distance travelled on these

The Bureau of Education has un which gained adherents easily when dertaken to develop among the natives self-confidence and experience in examining and exposing it, has in business affairs. It encourages been blown sky high through the ef- the establishment in native villages forts of men who were compelled by of cooperative mercantile stores, and necessity to exert all their power. It many of these enterprises are now in successful operation. The auditing of four companies in southeastern and unmeasured arrogance received Alaska showed that they had conducted a business of almost \$97,000

The bureau also is now transact ing personal business for the natives through an office at Seattle. In this rampant, we had the name of Hendrik way they have been able to sell their furs, ivory and whalebone to the highest bidder instead of to agents. as in the past. Their sale of furs this misuse of a thoroughly English England open to invasion, exhibited through this source amounted in a

year to more than \$42,000. The raising of reindeer has been especially encouraged by the bureau. ance with the Kaiser, and openly failure showed up the supermen who The herds have shown an increase of 20 per cent., notwithstanding the fact that 13,144 deer were killed during the year. What this industry represents to the native Alaskans may be judged from the fact that exclusive of the meat and hides which they used themselves, they re ceived from it an income of \$97,515. The bureau sees in the extension of this industry relief for hundreds of gish, due to the difficulty in obtaining ship natives in remote districts "who are living in abject poverty, unreached

by civilizing influences." The work of the forces for education among the natives of Alaska has perhaps been more marked in the last year than ever before. The older natives are beginning to have a more thorough appreciation of the benefits which are accruing to them. Young Alaska is taking to the new conditions with enthusiasm.

What the Germans had to struggle with was not an H, but a U, and Foch has squeezed them out of it.

The public, observing a hotel fined \$10,000 for hoarding sugar, will new await with confidence the punishment

own people. We were told before which the Allies needed most, Foch well cared for by inmates.

or Passanes, we must reply that both were needed. Unity of command and unity of the world were much to be desired, and they are accomplished. Wisdom and vigor are hand in hand, sweeping back brutality and shame.

The Solssons-Rheims horseshoe ha disappeared, and German fortune

General PERSHING is determined to drag from the bean the truth about Its nutritive qualities if there is any merit in science. He has ordered to the front twenty additional nutrition that the public itself is to biame to a course of laboratory aprouts and in due time set forth their findings. It is too bad that this grave question must be settled by scientists, for other wise any number of housewives who know nothing of chemistry would native timidity had ever put into gladly go over there and promptly ook crocks of pork and beans to melt in the mouth, whose fragrance would draw winners from a poker game whose flavor would delight an epicure and whose nutritive qualities would turn lounge lizards into gladiators.

> troops to Russia is to show the Bear how to walk like, and be, a man again

For the Prussian Guard there wa no luck in seeing the Rainbows.

### LOUIS ON GOWNS.

He Almost Married the Seventeen. To THE EDITOR OF THE SUN-Sir-

much experienced man regarding the eccentricities of I can add to Mr. Cabot's letter. The reason so few intellectuals marry

rests on the unreasonableness of their absolute love for dress. Had they more reverence for the affections, marriages would be more happy. In 1897 I made the acquaintance of

enforce rules with birch rods, but a miss of 18 in the Catakill Mountains doctors, missionaries, parsons, whose Her mother was there. She seemed to duties often necessitate long dog she gave up her time to let me paint sledge journeys in Arctic weather. her, under an apple tree-then, seated We danced together

She came, and posed. Then I was stove or provisions. "I would have aware that her dress was extremely exwork. Hallooned sleeves, long skirts and man's idea of any sense to be affect

> "How many such costumes have "Oh, about seventeen," she noncha

antly answered. Each time she had called anothe expensive dress enveloped her tall body ment, perhaps, has been in the I ruminated: seventeen different dresses say at \$100 to \$150 aplece. Summer say that at first it was difficult to up; impossible to support her in marriage. An artist could not earn that

> An intellectual does not care for a girl's dresses. He cares for her so-A elmple, artistic costume is aweetest to see on a girl or even a It is scientifically true that the mind

> cannot be very profound if its paranount thoughts are taken up with the childish concerns of dress-and dress. Such a mind is unable to feel affection all the genuine amenities of marriage. and is deficient in the essentials of how o win a real man.

> Hence it is a wonder that men exist who are willing to support a woman whose sole ideas are concentrated on extravagant dresses-and, nowadays, on how to paint her face, grown repulsive to intellectuals

Louis M. Eilshemius. NEW YORK, August 3.

# SAVING PAPER.

Half Sheets in Business Would Conserve the Supply.

THE EDITOR OF THE SUN-Sir: Tone and tons of good white paper can be saved if loyal business men will order half sheets from their printer, and then instruct their stenographers to write single space" instead of "double Try it. Business letters are much too long, anyway.

Cut out this "business as usual" non-When we get the Prussian wolves penned up in Potsdam and our boys come home we can make our business "unusual." The war is our business now. If we don't make it so, we won't have any business.

ALVIN M. HIGGINS. CROTON-ON-HUDSON, August 3.

# Hudson's Right Name.

TO THE EDITOR OF THE SUN-SU: At the time of the Hudson-Fulton celebration, when German influence was Hudson foisted on us and it has been adopted everywhere, appearing even in school books.

Now is the time to protest against name, when German names are being generally routed.

Henry Hudson, the mariner, was a London born cockney, and in his boyhood responded to 'Arry 'Udson. Please register this protest as coming from every British seaman in world, who, I am sure you will concede, are deserving of our highest con-TOM BOWLING. elderation.

TRADE BRIEFS.

There will be a good yield of curran Cooke from Patras. The market is slug ping space and to the fact that much of last year's output is still on hand. Prices have fallen from \$78 a thousand pounds to \$48 for the same amount. It is predicted that the olive crop, too, will be a large Stocks of olive oil produced from the 1917 harvest have been almost ex

Machinery for the equipment of a factory for the manufacture of woollen cloth is needed in Bolivia. Catalogues will be

# Crows as Prison Birds.

Two tame crows are the latest in th line of prison "pets." Oliver, of the ball park, brought them within the walls when now fully grown and sometimes leave the prison for two or three hours at a time his call and are almost constantly how ering on his shoulder or near him durin

# THE NEW SUBWAYS.

Before Condemning the Operators Le the Public Examine Itself.

To THE EDITOR OF THE SUN-Sir: The public should not be too severe in critileing the Interborough for what hapon the opening day of the new subway lines, for it was a gigantic undertaking to divert the million and a quarter of people from the accustomes route to the new system, and confusion was bound to result. Even though the Interborough is not above reproach for its handling of the situation, it is a fact large extent for not studying the router before attempting to make the trip.

The newspapers during the last tw weeks have published complete data, and persons with enough foresight to sense the inevitable when the new system was opened for the first time devoted themselves to the study of the various router Consequently they were prepared on the pening day for all exigencies and they suffered far less inconvenience and loss of time than did those who made no effort to acquaint themselves with the new routes.

But the opening day has come an gone now, and it is safe to assume that as the days go by the wrinkles in the new system will fron themselves out. The New York public needs only a few days to get accustomed to new systems Within a week the confusion will be over and things will be taking their norma course. Then those who have been criticising will be praising the merits of the new system, for undoubtedly they will be enabled to save time and find many conveniences on the new system which the old was unable to supply.

An appeal has been made to the public to use the Forty-second street shuttle service only when absolutely necessary. It was at this point that the greatest confusion existed on the opening day. is to be hoped that the appeal will be taken seriously and only those who cannot reach their destinations in any other way will avail themselves of the shutline. If the public stick to the direct routes even though it necessitates the walk of an additional block or two to the stations they will be performing selves of a through trip without change with the resultant saving of time.

Mounting Costs of War.

financing a

menace to combat.

Changes of Twenty Years.

such a terrific enterprise?

"Financial Exhaustion."

#### NEW YORK, August 3. LUCY STONE, PIONEER.

The Centenary of Her Birth Will Fall on August 13.

To the Entrop of The Sun-Sir: All over the country women will celebrate on August 13 the 100th birthday of Lucy Stone.

A Massachusetts farmer's daughter she has been called "the morning star of woman's rights movement." began her public work for equal suffrage five years before Susan B. Anthony, and lectured all up and down the land to immense audiences drawn by woman speaker. She met ridicule and opposition, but largely disarmed it by her sweet voice, her womanly gentleess and her almost magical eloquence. When she was born there were no free public high schools for girls; they were not admitted to college or to the professions. Public opinion forbade romen to speak, ridiculed them if they wrote for publication and limited them

o a very few ill paid occupations. There were almost no women's or ganizations. In her girlhood it was thought unwomanly even to join a temperance society; and the Anti-Slavery Association was split in two because woman was appointed on a committee All a wife's property and earnings be longed to her husband. In most States

vided the stick were no thicker than his The world for women has been rev Her husband's sister, Elizabeth Blackwell, was the first woman to take a medical degree (in 1849); and when she started practice in New York city she had to buy a house because no respectable boarding house would take in a woman doctor. Another sister-in-law. the Rev. Antolnette Brown Blackwell, D. D., was the first woman to be ordained a minister (in 1853). Now the United States census shows more than 3,000 women ministers and preachers; while the "sweet girl graduates" are like the sands of the sea. Then no woman ould vote even for a school committee Now women have full suffrage throughout more than half the territory of the United States. Verily, the world moves!

ALICE STONE BLACKWELL. CHILMARK, Mass., August 3.

# TAX OVERTIME?

A Worker Who Gets It Suggests

Source of Revenue. TO THE EDITOR OF THE SUN-Sir: have a suggestion to make whereby the Government might raise quite a big revenue, and it would not impose any no ticeable hardship on the persons affected

Throughout the country there are many thousands of men who are benefiting by the war by getting more of less overtime work, for which they receive pay for time and a half or double time. Would it not be only fair that these men should pay a certain percentage of their profits to the Govrnment?

day he certainly would not miss 10 er cent. or five cents out of it, as the balance would be extra anyhow. You an readily see what a large sum could be raised in this manner. As for colemployers, and the whole could be setled at the time the income taxes are

adjusted. I have no doubt that such a tax would immediately raise a storm of rotest by a few agitators connected with the various trade unions through out the country, who would seek to gain credit for fighting for their cause by laiming that the capitalists were trying becoming, to say the least, for certain to throw the expense of the war or the shoulders of the workingman, disregarding the fact that the amount raise would be only a small percentage of the grand total required to win the war, and that the real hardship would fall on the employers, who would have all the trouble of collecting the tax and keeping the accounts straight. But I also believe that over 90 per cent. of the workingmen throughout the country ar broad minded and patriotic enough to see the justice of such a tax and would

willingly submit to it. One who is making overtime. BROOKLIN, August 3.

They Shall Not Pass Knicker-It is suggested that New Yor same a street for Joffre.

Bocker-No Germans could cross tt.

# FINANCING HUGE WAR OUTLAYS IN A SEASON OF ACTIVE GENERAL TRADE.

Advancing Costs of the War Recalled by the Meagre Borrowings Required to Finance Our Own Little War of Twenty Years Ago-Pending Developments in Government Finance and the Pressure for Relief Loans by Various Classes of Individual Borrowers.

By WILLIAM JUSTUS BOIÉS.

last week to bring out the largest

the list of belligerents.

loan ever issued by any nation were announced on the day that the Treas. Basic Strength. In various ways, therefore, the war ury issued checks in payment of \$63,has demonstrated the vast financial 945,000 bonds still outstanding of the resources of this country. No one and the loans maturing in the fall United States Government's famous 3 four years ago would have thought it of 1919. per cent. loan of twenty years ago. possible for our Government to have issued to figure the expenses of the figured these stupendous burdens issued to finance the expenses of the without crippling industry and so dis-Spanish-American war. That loan turbing the money market as to dislocate business and lead to disastrous was applied for by \$20,000 subscribers. which made it a distinctly popular failures. But the record of July inloan. The Government offered \$200,- solvencies showed the smallest number reported during any month for eleven years, with the lowest aggre-000,000 of the bonds, but public interest in the loan was so great as to gate indebtedness involved since May, elicit \$1,500,000,000 subscriptions, the 1910. Furthermore, this nation's international trade balance-meaning bonds advancing to a 6 per cent. premium within three months. Of \$198,its: excess of exports over imports—
the United States would be in a sorry
during the four years of the world plight to-day. With a relief agency 792,660 of these bonds actually issued, war amounts to about \$10,000,000,000, \$132,449,900 were subsequently re- or as much as all of our favorable unded into the 2 per cent, consols of trade balances amounted to during issue matured the generation before the war last Thursday only \$47,140,760 of the This showing is very extraordinary onds was in the hands of investors, and accounts for the exceptional \$16,804,240 being pledged by the banks strength of our bank position as emwith the Treasury as security for phasized by the \$92,000,000 gain in circulation and Government deposits. resources shown by the 8.134 member banks comprising the Federal Resystem between December 31 These reminiscences are interesting as indicating how the burdens of

#### and May 10 last.

modern war have in- The Nation's Progress. creased within two decades. Although This means that the country is cordance with the extraordinary Govour war with Spain lasted only four going ahead fast, war or no war. The ernment demands. months-beginning in April, 1898, and crisis through which we are passing ending in August—wheat advanced to is forcing us to undertake an immense their share of this relief, but they will \$1.85 a bushel at Chicago, and because amount of reform work in the effort no longer insist that the Government of European crop failure our excess earnings to provide the equipment ton as was proposed a few weeks ago of exports over imports reached \$615,- and new construction which must be This caused a sharp rise in forthcoming very soon if the Ameri- in sight. The situation is full of incommodity prices here, with excited can people are to enjoy the traffic teresting possibilities and in a time speculation in the stock market and facilities which the chief commer- of world war almost anything may a genuine revival in trade. The cost cial nation ought to provide in time happen. The chances are, however, of the Spanish-American war was in- of war and in time of peace. Ex- that these unusual conditions will be significant and the outlays by Great cept as a war measure, it would provided for without recourse to spe-Britain for the Boer war, which be- have been impossible for the public cial legislation or the unsound exgan a year after our Spanish utility companies to secure the in- pedients which have been repeatedly American war-lasting from October, creased trolley fares which must be urged upon those in authority at 1899, to May, 1902—averaged only \$1,- granted now that the War Labor Washington. A good many financial 000,000 a day. There were no air- Board has announced wage advances storms may be encountered before the planes to provide, no 3,000 mile long for the 50,000 employees of twenty- war is over, since the influence of transport service and no submarine two railway companies operating in Taft and his associates of the War The cost of financing a war in those Labor Board have forced many roads days, therefore, was about like financto pay motormen and conductors from ing a prize fight as compared with \$4.50 to \$5 a day over an immense the stupendous task of paying for a area where a trolley fare has never world struggle in which twenty-two meant anything more than five cents. Governments are engaged. The lead- But the board declares that the bying participants in this conflict have gones of excessive capitalization, coralready piled up an indebtedness equal rupt methods and exorbitant dividende to nearly one-third of their total naby trolley companies must be fortional wealth, and economists have cal- gotten in considering "the very perilculated that the belligerent Governous financial condition" of the street

### o carry on the present conflict. This service which cannot be rendered exis what four years of warfare has cept for war prices."

tion is: How much higher can the Increasing Wages. mounting costs go without crippling the belligerents that are supporting This query no one can answer, for business. It is simply a matter of ed patriotically to the Governments the reason that the theory of "finan- making both ends meet, as it was a appeal for funds with which to financial exhaustion" as a controlling fac- few months ago in the case of the the war outlays. Never before has tor in the struggle was abandoned great railroad systems, dozens of been possible to obtain the coope lutionized largely through the efforts of long ago by the economists who in which would have been in receiver- tion of the 15,000 big and little bars Lucy Stone and her coworkers. She was 1914 declared that the nations en- ship long ago had the Government not in one financial undertaking, and the first Massachusetts woman to take a gaged would not be able to stand the assumed control and undertaken to probability is that great good college degree (at Oberlin, O., in 1847). financial strain longer than a few provide for their maintenance and come from these efforts to menths. They have stood it with less financial well being. difficulty than any one supposed they are only incidents in the great work stitutions in support of a worthy could and are arranging greater loans of readjusting the country's business terprise. In such a union of bank than ever, with new tax burdens so so as to make it "shock proof," just resources there is the sort of street onerous as to force a complete read- as the justment of living conditions. The through the creation of a discount when it has been called on largely United States has achieved greater market with the facilities provided by finance the most costly war en success than any other belligerent in the Federal Reserve banks has for- prise that the world has ever seen placing its bonds with actual investors, tifled the markets against money and notwithstanding the decline in panics. The banks are lending the a \$100,000,000 corporation to assist ! price that has taken place the pros- Government \$590,000,000 every other public utility companies and other to 5,000 women doctors and more than pects are for a broader distribution week with less difficulty than they cerns in securing financial aid through of the bonds during the fourth Lib- experienced a decade ago in financing the War Finance Corporation make erty Loan canvass than on the occa- a \$50,000,000 dividend settlement

# sion of last April's offering, when 17,000,000 people took the \$4,170,019. Financing the Crops.

650 loan then marketed. That was war loan ever issued by any Govern- poration act so as to permit advances the Government is providing for to the full amount of loans made on precedent d war outlays. the paper of farmers and live stock as the War Finance Corporation growers was in line with efforts mak- confining its assistance, except ing in other quarters to secure ex- emergency cases, to the rediscounting The people are ready for the next lean and the probability is that the traordinary assistance for the farm- of paper bearing a satisfactory in canvass which begins seven weeks ing classes. It follows the action taken dorsement, it would be impossible for hence will be the most extensive yet by the directors of the War Finance it to grant the relief required on the attempted in the history of great war Corporation in advising the Federal lines originally proposed. loan offerings. The United States Reserve banks at Dallas, Kansas City cations are, however, that the sales Treasury started August with a work- and Minneapolis as to the readiness tion will be met as satisfactorily in ing balance of \$1,750,000,000, or just of the corporation to make advances some other way, and since the most about enough to cover a single on paper which is not available for competent bankers in the country are month's expenses. The July outlays rediscounting at the Federal Reserve formulating a relief scheme along of \$1,608,282,000 were the heaviest banks, although representing the es- workable lines an early solution of made in any month since the war be- sential industries. Further assistance the problem may be looked for Suc-Of this sum \$343,000,000 was of this character is provided to the aid must be forthcoming in the real loaned to the Allies, making about drought stricken districts of the West future not alone for the public utant \$7,000,000,000 an amount equal to the and South, where 25,000 farmers are companies but for other corporation second and third Liberty Loan is- to receive loans of \$300 or less for similarly situated with respect to carsues which has been advanced by the purpose of purchasing seed and ing for maturing indeptedness.

Arrangements by the Government, the United States to the Governments) to put in their winter crops next fall allied with it since this nation joined These loans are to be issued on crops that are sowed and will be available only for operations on 100 acres or The assistance, therefore, will be dispensed at the rate of \$3 an acre. with the interest rate at 6 per cen

Emergency Relief Measures. These proposals are very interesting and suggest the pressure that ha Reserve Board to change various laws so as to help out the farmers and various other producers. If the members of the Federal Reserve Board had not formulated a definit programme with the idea of safeguard. ing the finances of a country at war organized to provide financial assist ance in emergency cases there is always the temptation for hard up bor rowers in any community to seek quick relief. The same phenomenor has been observed throughout the belligerent area and reflects the pressure upon the Government to follow the path of easy financial assistance the plea of war emergency and the sort of necessitous financing which always appears in a market where the strict their lending operations in ac-

The cotton growers are asking for shall fix a minimum price for the colthe great conflict is each day becomsixteen States. By announcing these ing more widespread and in many as-

### Banking Concentration.

Fresh impetus has been given to the movement to bring State banks into affiliation with the Federal Reserve system by the efforts under way finance the Government needs and to bring about such a consolidation of resources as shall make the nationwide system impregnable. has been accomplished in this direction and a most ingenious campaign ments have to spend more than one railways and that the "public should has been started in various Federal million dollars every fifteen minutes pay an adequate compensation for a Reserve districts to round up the outside State institutions which have t us far declined to become affiliated with the Federal Reserve system. The success of the Treasury in placing the Since the increased wage schedules various issues of certificates of indebtmust be adopted, it stands to reason edness with 15,000 or more banks and that the roads affected must secure trust companies shows that double increased rates for service if the the number of banks at present in the trolley companies are to continue in Federal Reserve system have respon-These changes gether all of the country's banking nation's banking system which this nation needs at a

> it necessary for the bankers to dev some other mode of assisting the large number of corporations which flud The move in the Senate last Thurs- impossible to finance their new car day to amend the War Finance Cor- requirements during the period the

Abandonment of the project to fe

# COUNT RUMFORD.

in every respect the most successful

ment.

The Coming Loan.

The Enlightenment of a Munich Policeman as to His Origin.

other economies one is reminded of that truly remarkable man Benjamin Thompson (Count Rumford), scientist, philosowhat he might not accomplish in adjusting our present day food problems were he alive to-day. It is therefore unwriters to refer slightingly to his service in ameliorating the conditions among the poor of the city of Munich, Bavaria, by devising means to feed and clothe tual Prime Minister of that country, about 130 years ago.

Benjamin Thompson was probably the most widely gifted American of his time, "You Americans deal in big things Benjamin Franklin not excepted, though and claim big things. Now you claim both were Americans by birth and edu- our great Count Rumford as one of your the most notable of artistic spots is it cation. It was unfortunate for the own. Very good; very good. cause of American liberty that the Continental Army did not have the mili- heartily. I was vexed, to say the least, burn, the masterpie e of H. D. tary services of this brilliant man. As I stood before the imposing bronze ment in a public place I compromised front stands an exact duplicate of

administrative genius, and Thompson was a person of tall stature, a model accepted readily and goodnaturedly. beauty in form and feature.

ing. I was seized with a desire to photo- | formances at the Prince Recent Theat's

was approached by an official of the local investigate the history of Benjam these days of food conservation and ford statue. Addressing me politely, he the Holy Roman Empire. The very next completely ignored his mate, General first his apology for his lack of the fine statues of Schelling, the philoso- beautiful city, and then his extreme at statesman, who did so much in his day pher, and Fraunhofer, the optician, di- tonishment to learn that the illust for mankind in general. One wonders rectly opposite. I replied that I was Prime Minister of Bavaria, Graf No.

> and artistic," the official explained. "That is all very true," I replied, "but park known as the English Garde

> was a native American." appeared greatly astonished. "This is discreetly omitted any mention of very amusing," he remarked pleasantly | wager

And with this he began to laugh quite ton? It is the Public Library of and desiring to avoid a heated argustatue of this brilliant inventive and by suggesting a wager as to the truth imposing Count Rumford status

in front of the Administration Build- tendance at a series of Wagnerian per-

would keep me in Munich fire days After so doing, as I was moving away I longer, he would have ample time police force who had been observing Thompson, the American, who afferware keenly my practical interest in the Rum- became Count Rumford and Count of inquired why I had photographed only day brought me a letter from my triend the seatue of Count Rumford and had of the Munich police force, express a Deroy, only a few feet away, as well as tory toward an American visitor to his interested chiefly in the Rumford statue, ford, the man who had done so all "But the others are also interesting good for the poor of Munich, w designed the extensive and often being an American, I am naturally more | the capital of Bavaria, and whose colle interested in Count Rumford, who, statue was modelled by the entren though an eminent Bavarian statesman. Viennese sculpter Zumbusch, was a " tive American! The letter ended by At this the chief of police of the dis- saying that what was undout trict, for such he afterward proved to be. America's loss was Bavaria's gain. 118

> While on this subject may I invite the attention of the readers to of trable shrine of art, not far from

-d on, Boston's celebrated sach of my statement, which the police official Zumbusen in Munich, forming an 27 of ttle ensemble to be equalled not even in We exchanged cards, and as my at. Greater Boston. Willfuen A. Phancie. Boston, Mass., August 2.